

**COMBINING STATEMENT OF FIDUCIARY NET ASSETS**  
**PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS (Continued)**  
 SEPTEMBER 30, 2008  
 (In Thousands)

	STATE POLICE OTHER POSTEMPLOYMENT BENEFITS FUND	STATE EMPLOYEES' PENSION BENEFITS FUND	STATE EMPLOYEES' OTHER POSTEMPLOYMENT BENEFITS FUND	PUBLIC SCHOOL EMPLOYEES' PENSION BENEFITS FUND	PUBLIC SCHOOL EMPLOYEES' OTHER POSTEMPLOYMENT BENEFITS FUND	JUDGES' PENSION BENEFITS FUND
<b>ASSETS</b>						
Cash	\$ -	\$ -	\$ -	\$ 23	\$ -	\$ -
Equity in common cash	7,551	119,727	97,645	565,175	15,461	6,039
Receivables:						
From participants	-	-	-	-	-	-
From employer	764	65,775	9,523	435,064	-	66
Other	-	-	-	-	-	-
Interest and dividends	-	260	-	1,018	28	7
Due from other funds	-	32,413	-	-	-	-
Due from component unit	-	325	-	-	-	-
Due from other governmental	53	-	3,973	-	-	-
Sale of investments	-	-	-	-	-	-
Investments at Fair Value:						
Short-term investments	4	75,016	10	328,696	8,992	3,683
Bonds, notes, mortgages, and preferred stock	86	1,704,093	236	6,928,098	189,523	45,774
Common stock	217	4,268,486	592	16,948,853	463,649	115,956
Real estate	61	1,189,366	165	4,366,608	119,452	44,650
Alternative investments	96	1,808,061	251	7,526,501	205,893	40,106
International investments	46	919,512	127	3,574,932	97,795	24,484
Mutual funds	-	-	-	-	-	-
Pooled investment funds	-	-	-	-	-	-
Money market funds	-	-	-	-	-	-
Securities lending collatera	82	1,307,178	222	5,214,811	142,655	36,415
Total Assets	\$ 8,961	\$ 11,490,212	\$ 112,745	\$ 45,889,777	\$ 1,243,448	\$ 317,180
<b>LIABILITIES</b>						
Warrants outstanding	\$ -	\$ 1,999	\$ -	\$ 6,254	\$ 171	\$ 39
Accounts payable and other liabilities	6,026	1,182	75,245	13,021	225,047	3
Amounts due to other funds	-	-	-	-	-	-
Obligations under security lending	82	1,705,793	222	6,804,760	186,149	47,518
Total Liabilities	\$ 6,108	\$ 1,708,973	\$ 75,467	\$ 6,824,035	\$ 411,368	\$ 47,559
<b>NET ASSETS</b>						
Net assets held in trust for pension, postemployment health-care, and deferred compensation benefits	\$ 2,853	\$ 9,781,239	\$ 37,278	\$ 39,065,741	\$ 832,080	\$ 269,621
Reconciliation of Net Assets Held in Trust						
Pension benefits	\$ -	\$ 9,781,239	\$ -	\$ 39,065,741	\$ -	\$ 269,621
Postemployment health-care benefits	2,853	-	37,278	-	832,080	-
Deferred compensation participants	-	-	-	-	-	-
Total net assets held in trust for benefits	\$ 2,853	\$ 9,781,239	\$ 37,278	\$ 39,065,741	\$ 832,080	\$ 269,621